

\$12,558,000 RAIL ISSUE AUTHORIZED

Chesapeake and Ohio Gets Per-
mission to Sell 6-1-2 P. C.
Preferred Stock.

WASHINGTON, Oct. 4.—The Chesapeake and Ohio Railroad was authorized to-day by the Interstate Commerce Commission to issue and sell at par \$12,558,000 in 6½ per cent. preferred stock and to issue an equal amount of common stock which will be used to give conversion privileges to the preferred issue contemplated.

The railroad purposes to spend during the next four years \$15,421,000 in general improvement and additions to its entire system which will enable it at the end of that period to reduce operating expenses by \$1,000,000 annually on the amount of traffic normally expected, the commission's report said.

The sale of the new securities together with other funds at the road's command will enable it to carry out the entire program.

BOND NEWS AND NOTES.

There was a decidedly upward trend in prices of all bonds, except Liberty, yesterday, with speculative railroad issues and foreign obligations in the most favor. The market was moderately active, with a turnover of more than \$12,000,000, and seemed to come again under the influence of the strength of securities prices and exchange rates. In the foreign group French Republic 7½, Department of Seine 7½ and British bonds scored gains. The advance in the rail division was led by Seaboard 6s, St. Louis-San Francisco Income 6s and Missouri, Kansas and Texas issues. In the industrial list Sinclair's 7½s and Chile Copper's 7s set the pace.

Virginia Railway and Power.

Stone & Webster are offering \$1,250,000 of 5 per cent. first mortgage bonds of the Virginia Railway and Power Company, due June 1, 1926, at 93 and interest, to yield about 5½ per cent. The bonds are legal for savings banks in Rhode Island, New Hampshire and Vermont, and are a direct obligation of the company, which serves a population of about 450,000. The net income of the company during each of the last seven years amounted to more than twice the present interest charges.

Municipal Bond Bids.

The Board of Education of Babylon, N. Y., will receive sealed bids for \$250,000 of 4½ per cent. school bonds up to 7 P. M., October 11. A certified check for 5 per cent. of the total amount is required.

Sealed bids will be received by Frank Robinson, secretary of the Mississippi River Improvement Commission, for \$1,000,000 of 5½ per cent. notes up to 11 A. M., October 17. A certified check for \$10,000 is required.

Four Southern Issues.

J. L. Arlitt is offering \$57,000 of 6 per cent. common warrants of Hernando county, Florida, due 1924 to 1942, at par and interest, and \$35,000 of 6 per cent. coupon notes of Fort Worth, Tex., due 1925 to 1927, at 102 and interest.

Steiner Brothers are offering the unad portion of the 5½ per cent. improvement bonds of the city of Birmingham, Ala., at a price to yield 4.70 per

Average Bond Prices

Wednesday, October 4.	Wednesday, October 4.	Wednesday, October 4.	Wednesday, October 4.
Day.	Chgo.	Net	Week Ago.
10 Rails.	91.36	91.36	91.36
10 Industrials.	96.04	96.04	96.04
10 Foreign.	102.50	102.50	102.50
5 Pub. Util.	99.47	99.47	99.47
30 Bonds.	94.33	94.33	94.33

cent. 5½ per cent. school bonds of the city of Fairfield, Ala., at a price to yield about 5.20 per cent. and 3 per cent. sewer bonds of the city of Gadsden, Ala., at a price to yield about 5.07 per cent.

Buy \$250,000 School Bonds.

Stacy & Braun and Parkinson & Burr jointly have purchased from the City Treasurer of Somerville, Mass., \$250,000 of 4 per cent. school bonds, dated October 2, 1922, and due 1923 to 1942, at 100.569.

John Thomson Press 7s.

Macartney & McLean are offering \$500,000 of ten year 7 per cent. first and refunding mortgage bonds of the John Thomson Press and Manufacturing Company at par and accrued interest. Accompanying each bond are participating certificates in the proportion of one certificate to each \$100 of bonds, which provide that 2½ per cent. of the net sales of a new water meter shall be divided pro rata among the holders.

Rumanian Loan Plan.

It is probable that the United States will not favor the floating by Rumania of a contemplated \$175,000,000 loan in this country unless the foreign Government makes some arrangement to pay back \$41,000,000 advanced after the armistice for food supplies. This amount of \$41,000,000 is considered a first lien on Rumanian assets, not to be superseded by other loans.

LOADINGS OF CARS 96 P. C. OF HIGH RECORD WEEK.

Current Report Reveals Biggest Gain Since 1920.

Car loadings for the week ended September 23 amounted to 973,291, an increase of 27,372 over the previous week and 96 per cent. of the high record for all time which was for the week ended October 15, 1920. Figures compiled by the car service division of the American Railway Association show the total for the week ended September 23 to be the largest for any week since October 29, 1920.

Compared with the corresponding week of 1921, loadings for the week showed an increase of 99,650 cars, but a decrease of 34,818 from the total for the same week two years ago when million car periods were being recorded. Coal loadings increased 15,655 cars over the previous week, the total being 187,886. That figure is also 17,740 cars above the movement for the same week last year. All classes of commodities with the exception of ore registered increases as compared with the previous week.

Merchandise and miscellaneous freight showed a gain of 11,202 cars, the total being 579,000. Grain and grain products totaled 52,379, an increase over the preceding week of 289. Live stock with loadings of 36,856 cars showed an increase of 1,967, while forest products were 1,482 cars above the previous week, the total being 58,853. Coal loadings amounted to 8,671 cars, a gain of 483. The decline in ore loadings was 3,706 cars, the total for the week being 49,587.

CREX CARPET ELECTION HELD.

Stockholders of the Crex Carpet Company at their annual meeting yesterday selected retiring directors with the exception of Maurice Veuve. James H. Baldwin was added to the directorate. At a meeting of the directors Myron W. Robinson, former president, was made chairman of the board; James H. Baldwin, former vice-president, was named president, and other officers were elected as follows: Vice-Presidents, H. E. Moller and R. C. Gamble; secretary and treasurer, William A. Pfeil; assistant secretary and assistant treasurer, W. B. Herberst, general manager, George B. Pawley.



Investments suited to the particular requirements of each investor

HARRISON, SMITH & CO.
INVESTMENT SECURITIES
121 SOUTH 5TH STREET
PHILADELPHIA

NEW YORK TELEPHONE RECTOR 1943
PHILADELPHIA TELEPHONE LOMBARD 6100

A Century of Money Markets

THIS timely resumé should be of considerable interest to all bankers attending the A. B. A. convention.

It reviews the trend of the money market since 1846 and draws definite conclusions from the array of statistical data therein presented.

We will gladly send a copy to those requesting Letter No. 363.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

BOSTON PHILADELPHIA CHICAGO LOS ANGELES
101 Mils St. Real Estate Trust Bldg. First National Bank Bldg. Pacific Mutual Bldg.

BONDS N STOCK EXCHANGE

WEDNESDAY, OCTOBER 4, 1922.		1922.		1921.		1920.	
Day's sales.	Year to date.	\$12,109,000	\$17,759,000	\$12,109,000	\$17,759,000	\$12,109,000	\$17,759,000
RANGE OF LIBERTY BONDS.							
—Closing—							
Bid.	Asked.	Yield.	in \$100.	Open.	High.	Low.	Last.
100.48	100.50	3.45	279 3/4s (1922-47)	100.64	100.70	100.62	100.52
99.86	100.10	4.01	31 3/4s reg.	99.90	99.90	99.90	99.90
99.64	99.76	4.03	21 2d 4s (1927-42)	99.66	99.66	99.66	99.66
100.04	100.08	4.24	24 1st cv. 4½s (1922-47)	100.04	100.04	100.04	100.04
99.78	99.80	4.28	290 2d cv. 4½s (1927-42)	99.78	99.78	99.78	99.78
99.84	99.86	4.27	7 2d cv. 4½s reg.	99.86	99.70	99.66	99.70
100.00	101.50	4.27	11 3d 4½s (1928)	99.84	99.86	99.84	99.86
100.02	100.04	4.25	1st-2d 4½s (1927-42)	99.70	99.70	99.70	99.70
100.44	100.46	4.64	18 4th 4½s reg.	99.88	99.82	99.88	99.82
100.10	100.18	3.96	2½ 1st cv. 4½s (1922-47)	100.46	100.46	100.44	100.44
			2½ 1st cv. 4½s reg.	100.10	100.10	100.10	100.10
			2½ 1st cv. 4½s reg.	100.00	100.00	100.00	100.00

FOREIGN.

Argentina 1927	Brazil 1927	Cuba 4½s 1929	Italy 8½s 1925	Japan 1927	Peru 1927	Spain 1927	Sweden 1927	Switzerland 1927	U.S. 1927
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10

DOMESTIC.

New York City 1927	Baltimore & O 1927	Ches. & O 1927	Del. & D 1927	Gen. & S 1927	Ill. & M 1927	Ind. & N 1927	Keokuk & N 1927	La. & T 1927	Long & S 1927
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10
100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10	100.10

\$7,500,000

American Gas and Electric Company

Six Per Cent. Gold Debenture Bonds

(American Series)

Dated May 1, 1914

Interest payable May 1 and November 1 in New York

Due May 1, 2014

This Series is redeemable as a whole but not in part on any interest date at 110 and accrued interest upon 30 days' notice. Coupon Bonds in denominations of \$1,000, \$500 and \$100 registerable as to principal only, and interchangeable. Fully registered bonds of \$1,000 and \$5,000. Coupon Bonds of the denomination of \$1,000 and fully registered bonds, interchangeable.

The Company will refund on timely application, the State Tax in Pennsylvania to the extent of the present rate of four mills.

TRUSTEE, GUARANTY TRUST COMPANY OF NEW YORK

From a letter of Mr. R. E. Breed, President of the Company, we summarize as follows:

Business and Territory: American Gas and Electric Company controls a diversified group of electric power and light companies operating in eight states and serving a population in excess of 1,200,000. The communities served include Scranton, Pa., Wheeling, W. Va., Canton, Ohio, Rockford, Ill., South Bend, Ind., St. Joseph, Mich., Atlantic City, N. J., and other important cities.

Purpose of Issue: The proceeds from the sale of the \$7,500,000 Gold Debenture Bonds now offered will be used to reimburse the Company for the cost of properties recently acquired, and for other corporate purposes.

Provisions of Issue: No additional Debenture Bonds may be issued unless the net income of American Gas and Electric Company, as defined in the Agreement, applicable to payment of interest on the Debenture Bonds is at least three times annual interest on all outstanding Debenture Bonds, together with those to be issued.

Earnings: Consolidated earnings for the year ended August 31, 1922, applicable to interest charges of American Gas and Electric Company were 3½ times the annual interest requirements on the total Funded Debt of the Company which will be outstanding upon completion of this financing, including these Gold Debenture Bonds.

Equity: These Gold Debenture Bonds are followed by Preferred and Common Stocks, which have a present market value aggregating more than \$30,000,000. Dividends at the rate of 6½ per annum have been paid on the Preferred Stock since the incorporation of the Company in 1906. Cash dividends have been paid on the Common Stock since 1910 and at the rate of 10½ per annum from January 1916. In addition, 59½ per cent in stock dividends has been paid on the Common Stock since 1914.

Control: The American Gas and Electric Company is controlled by interests closely identified with the General Electric Company. Electric Bond and Share Company acts as fiscal agent for American Gas and Electric Company.

All legal matters in connection with the issue of these Gold Debenture Bonds will be passed upon by Messrs. Simpson, Thacher & Bartlett, of New York, for the Company, and Messrs. Winthrop & Stimson, of New York, for the Bankers.

The above Gold Debenture Bonds are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel, at

Price 100 and accrued interest, to yield 6.00%

Bonbright & Company

Electric Bond and Share Company

Incorporated

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

The State Bank

NEW YORK

Member of the New York Clearing House Association

Condensed Statement at the Close of Business September 30, 1922.

RESOURCES		
Loans and Discounts	\$52,315,378.22	
Public Securities	9,918,135.18	
Private Securities	16,960,951.12	
Banking Houses	1,379,988.31	
Cash and Exchanges	8,718,360.29	
Customers' Liability, Account of Acceptances, etc.	2,781,333.04	
	\$92,074,146.16	
LIABILITIES		
Capital Stock	\$2,500,000.00	
Surplus and Undivided Profits	4,629,953.31	
Reserves for Taxes, etc.	409,951.19	
Quarterly Dividend, Payable October 2, 1922	100,000.00	
Due Depositors	81,713,018.25	
Bills Payable and Rediscounts	NONE	
Acceptances, Letters of Credit, etc.	2,721,223.41	
	\$92,074,146.16	

HAROLD C. RICHARD, President

A. I. VOORHIS, Vice-President **C. A. SMITH, Vice-President**

J. KNEISEL, Vice-President **H. W. VOGEL, Vice-President**

W. B. ROTH, Vice-President **J. A. ALLIS, Vice-President**

pamphlet for distribution to investors and dealers, a discussion on "The Problem of Foreign Exchange." The pamphlet is accompanied by a booklet entitled "America's Debt to France."

The meeting of the board of directors of the firm of Dreyfus & Foster, with offices at 3 Nassau Street, October 11, Edward A. McAllister and William D. Patterson have formed a partnership under the name of E. A. McAllister & Co., for the general practice of public accounting.

John W. Fiedler, formerly a vice-president of the Garfield National Bank, has become affiliated with S. W. Strauss & Co., Edward B. Wulfsberg is now associated with the investment security department of Bloane, Fell & Co.